

PROGRESS 2008-1R TRUST

Monday, 25 June 2018 - Payment Date

Transaction Name: Progress 2008-1R Trust
 Trustee: Perpetual Trustee Company Limited
 Security Trustee: P.T. Limited
 Originator: AMP Bank Limited
 Servicer & Custodian: AMP Bank Limited
 Issue Date: Thursday, 23rd October 2008
 Maturity Date: Tuesday, 23th November 2049
 Payment Date: The 23rd day of each month
 Business Day for Payments: Sydney & Melbourne
 Determination Date & Ex-Interest Date: Three Business Days before each Payment Date.
 Substitution End Date: Sunday, 23th October 2016
 Stock Exchange Listing:

| | Base | Margin | Interest Calculation |
|----------------|----------|--------|----------------------|
| Class A Notes | 1 M BBSW | 50 bps | Actual/365 |
| Class AB Notes | 1 M BBSW | 60 bps | Actual/365 |
| Class B Notes | 1 M BBSW | 0 bps | Actual/365 |

| | Currency | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P |
|----------------|----------|-------------------------|-------------------------|-------------------------|----------------------|---------------------|------------|
| Class A Notes | A\$ | 1,650,000,000.00 | 1,650,000,000.00 | 1,650,000,000.00 | 82.5000% | 82.5000% | AAA |
| Class AB Notes | A\$ | 200,000,000.00 | 200,000,000.00 | 200,000,000.00 | 10.0000% | 10.0000% | AAA |
| Class B Notes | A\$ | 150,000,000.00 | 150,000,000.00 | 150,000,000.00 | 7.5000% | 7.5000% | |
| TOTAL | | 2,000,000,000.00 | 2,000,000,000.00 | 2,000,000,000.00 | 100.0000% | 100.0000% | |

| Current Payment Date: | Monday, 25 June 2018 | | | | | |
|-----------------------|----------------------------------|-------------|------------------------|----------------------------|------------------------------------|-----------------------------------|
| | Pre Payment Date Bond Factors | Coupon Rate | Coupon Rate Reset Date | Current Issued Notes (No.) | Interest Payment (per security) | Post Payment Date Bond Factors |
| Class A Notes | 1.00 | 2.3400% | 25-Jun-18 | 16,500 | 211.56 | 1.0000 |
| Class AB Notes | 1.00 | 2.4400% | 25-Jun-18 | 2,000 | 220.60 | 1.0000 |
| Class B Notes | 1.00 | 1.8400% | 25-Jun-18 | 1,500 | 166.36 | 1.0000 |
| TOTAL | | | | 20,000 | 598.52 | |

COLLATERAL INFORMATION

| | At Issue | May - 18 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$1,777,272,824.62 |
| Total Number Of Loans (UnConsolidated): | 12926 | 8541 |
| Total number of loans (consolidating split loans): | 7512 | 5251 |
| Average loan Size: | \$325,720.17 | \$338,463.69 |
| Maximum loan size: | \$1,999,860.00 | \$1,806,066.63 |
| Total property value: | \$4,157,812,846.00 | \$3,471,156,530.19 |
| Number of Properties: | 8480 | 5922 |
| Average property value: | \$490,308.12 | \$586,145.99 |
| Average current LVR: | 61.41% | 53.44% |
| Average Term to Maturity (months): | 327.41 | 280.73 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 349.18 |
| Weighted Average Seasoning (months): | 14.47 | 47.12 |
| Weighted Average Current LVR: | 66.50% | 63.43% |
| Weighted Average Term to Maturity (months): | 333.36 | 303.79 |
| % of pool with loans > \$500,000: | 34.00% | 42.22% |
| % of pool (amount) LoDoc Loans: | 0.72% | 0.12% |
| Maximum Current LVR: | 95.00% | 346.19% |
| % Fixed Rate Loans(Value): | 23.92% | 6.04% |
| % Interest Only loans (Value): | 51.21% | 37.07% |
| Weighted Average Coupon: | 8.57% | 4.28% |
| Investment Loans: | 25.33% | 24.08% |

Outstanding Balance Distribution

| | \$ % at Issue | May - 18 |
|---------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.10% |
| > \$0 and ≤ \$100,000 | 1.36% | 1.34% |
| > \$100,000 and ≤ \$150,000 | 3.70% | 2.32% |
| > \$150,000 and ≤ \$200,000 | 7.57% | 3.97% |
| > \$200,000 and ≤ \$250,000 | 10.16% | 6.78% |
| > \$250,000 and ≤ \$300,000 | 12.30% | 8.32% |
| > \$300,000 and ≤ \$350,000 | 10.09% | 9.51% |
| > \$350,000 and ≤ \$400,000 | 9.11% | 8.96% |
| > \$400,000 and ≤ \$450,000 | 6.12% | 8.72% |
| > \$450,000 and ≤ \$500,000 | 5.60% | 7.96% |
| > \$500,000 and ≤ \$550,000 | 4.44% | 7.09% |
| > \$550,000 and ≤ \$600,000 | 4.10% | 6.16% |
| > \$600,000 and ≤ \$650,000 | 3.25% | 6.12% |
| > \$650,000 and ≤ \$700,000 | 3.14% | 4.45% |
| > \$700,000 and ≤ \$750,000 | 2.60% | 4.72% |
| > \$750,000 and ≤ \$800,000 | 2.06% | 3.72% |
| > \$800,000 and ≤ \$850,000 | 1.42% | 2.56% |
| > \$850,000 and ≤ \$900,000 | 1.37% | 2.12% |
| > \$900,000 and ≤ \$950,000 | 1.59% | 2.39% |
| > \$950,000 and ≤ \$1,000,000 | 1.36% | 2.09% |
| > \$1,000,000 and ≤ \$1,050,000 | 1.09% | 0.17% |
| > \$1,050,000 and ≤ \$1,100,000 | 0.88% | 0.06% |
| > \$1,100,000 and ≤ \$1,150,000 | 0.74% | 0.06% |
| > \$1,150,000 and ≤ \$1,200,000 | 0.63% | 0.00% |
| > \$1,200,000 and ≤ \$1,250,000 | 0.55% | 0.00% |
| > \$1,250,000 and ≤ \$1,300,000 | 0.47% | 0.07% |
| > \$1,300,000 and ≤ \$1,400,000 | 1.22% | 0.07% |
| > \$1,400,000 and ≤ \$1,500,000 | 1.07% | 0.00% |
| > \$1,500,000 and ≤ \$1,750,000 | 1.33% | 0.27% |
| > \$1,750,000 and ≤ \$2,000,000 | 0.69% | 0.10% |
| Total | 100.00% | 100.00% |

| | | |
|---|----------------------|-----------------|
| Outstanding Balance LVR Distribution | \$ % at Issue | May - 18 |
| ≤ 0% | 0.00% | -0.10% |
| > 0% and ≤ 25% | 2.44% | 3.61% |
| > 25% and ≤ 30% | 1.42% | 1.97% |
| > 30% and ≤ 35% | 2.16% | 2.50% |
| > 35% and ≤ 40% | 2.84% | 2.83% |
| > 40% and ≤ 45% | 3.64% | 4.95% |
| > 45% and ≤ 50% | 4.42% | 5.47% |
| > 50% and ≤ 55% | 5.25% | 6.36% |
| > 55% and ≤ 60% | 6.65% | 7.70% |
| > 60% and ≤ 65% | 8.11% | 8.35% |
| > 65% and ≤ 70% | 9.76% | 11.29% |
| > 70% and ≤ 75% | 12.31% | 13.31% |
| > 75% and ≤ 80% | 32.32% | 26.02% |
| > 80% and ≤ 85% | 2.08% | 3.29% |
| > 85% and ≤ 90% | 3.02% | 1.85% |
| > 90% and ≤ 95% | 3.59% | 0.34% |
| > 95% and ≤ 100% | 0.00% | 0.02% |
| > 100% | 0.00% | 0.25% |
| Total | 100.00% | 100.00% |
| Mortgage Insurance | | |
| | \$ % at Issue | May - 18 |
| Genworth | 14.08% | 15.22% |
| QBE | 7.20% | 5.51% |
| Uninsured | 78.72% | 79.28% |
| Total | 100.00% | 100.00% |
| Seasoning Analysis | | |
| | \$ % at Issue | May - 18 |
| > 0 mths and ≤ 3 mths | 12.74% | 0.00% |
| > 3 mths and ≤ 6 mths | 30.29% | 0.00% |
| > 6 mths and ≤ 9 mths | 18.24% | 0.17% |
| > 9 mths and ≤ 12 mths | 9.96% | 0.23% |
| > 12 mths and ≤ 15 mths | 7.04% | 7.25% |
| > 15 mths and ≤ 18 mths | 2.91% | 14.07% |
| > 18 mths and ≤ 21 mths | 1.68% | 9.68% |
| > 21 mths and ≤ 24 mths | 1.89% | 8.76% |
| > 24 mths and ≤ 36 mths | 4.91% | 12.69% |
| > 36 mths and ≤ 48 mths | 2.48% | 14.41% |
| > 48 mths and ≤ 60 mths | 2.61% | 9.26% |
| > 60 mths and ≤ 72 mths | 1.97% | 4.68% |
| > 72 mths and ≤ 84 mths | 1.38% | 3.01% |
| > 84 mths and ≤ 96 mths | 0.65% | 3.63% |
| > 96 mths and ≤ 108 mths | 0.45% | 1.66% |
| > 108 mths and ≤ 120 mths | 0.42% | 2.13% |
| > 120 mths | 0.38% | 8.36% |
| Total | 100.00% | 100.00% |
| Geographic Distribution | | |
| | \$ % at Issue | May - 18 |
| NSW - Inner City | 0.23% | 0.13% |
| NSW - Metro | 33.00% | 30.72% |
| NSW - Non Metro | 8.03% | 8.98% |
| Total NSW | 41.26% | 39.83% |
| ACT - Inner City | 0.00% | 0.00% |
| ACT - Metro | 2.02% | 1.88% |
| ACT - Non Metro | 0.00% | 0.00% |
| Total ACT | 2.02% | 1.88% |
| VIC - Inner City | 0.53% | 0.19% |
| VIC - Metro | 18.19% | 19.67% |
| VIC - Non Metro | 2.26% | 2.07% |
| Total VIC | 20.98% | 21.93% |
| TAS - Inner City | 0.16% | 0.01% |
| TAS - Metro | 0.39% | 0.51% |
| TAS - Non Metro | 0.48% | 0.13% |
| Total TAS | 1.03% | 0.65% |
| QLD - Inner City | 0.22% | 0.09% |
| QLD - Metro | 8.44% | 9.35% |
| QLD - Non Metro | 7.26% | 5.83% |
| Total QLD | 15.92% | 15.27% |
| WA - Inner City | 0.18% | 0.12% |
| WA - Metro | 11.46% | 13.22% |
| WA - Non Metro | 1.09% | 0.95% |
| Total WA | 12.74% | 14.29% |
| SA - Inner City | 0.05% | 0.09% |
| SA - Metro | 5.23% | 5.29% |
| SA - Non Metro | 0.56% | 0.33% |
| Total SA | 5.84% | 5.71% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.32% |
| NT - Non Metro | 0.03% | 0.09% |
| Total NT | 0.20% | 0.41% |
| Total Inner City | 1.37% | 0.62% |
| Total Metro | 78.92% | 80.97% |
| Total Non Metro | 19.71% | 18.37% |
| Secured by Term Deposit | 0.00% | 0.03% |
| Total | 100.00% | 100.00% |

| <u>ARREARS \$ % (scheduled balance basis)</u> | 31-60 | 61-90 | 90+ | Total |
|---|--------------|--------------|------------|--------------|
| Aug-16 | 0.27% | 0.16% | 0.40% | 0.83% |
| Sep-16 | 0.43% | 0.16% | 0.48% | 1.06% |
| Oct-16 | 0.43% | 0.11% | 0.50% | 1.04% |
| Nov-16 | 0.42% | 0.22% | 0.50% | 1.14% |
| Dec-16 | 0.44% | 0.15% | 0.67% | 1.27% |
| Jan-17 | 0.61% | 0.19% | 0.78% | 1.58% |
| Feb-17 | 0.58% | 0.17% | 0.83% | 1.57% |
| Mar-17 | 0.34% | 0.16% | 0.57% | 1.08% |
| Apr-17 | 0.35% | 0.21% | 0.55% | 1.11% |
| May-17 | 0.66% | 0.13% | 0.75% | 1.54% |
| Jun-17 | 0.32% | 0.17% | 0.51% | 1.01% |
| Jul-17 | 0.31% | 0.09% | 0.54% | 0.94% |
| Aug-17 | 0.19% | 0.09% | 0.56% | 0.84% |
| Sep-17 | 0.40% | 0.18% | 0.57% | 1.14% |
| Oct-17 | 0.36% | 0.20% | 0.48% | 1.04% |
| Nov-17 | 0.31% | 0.06% | 0.49% | 0.86% |
| Dec-17 | 0.24% | 0.10% | 0.43% | 0.77% |
| Jan-18 | 0.36% | 0.08% | 0.45% | 0.89% |
| Feb-18 | 0.35% | 0.20% | 0.37% | 0.92% |
| Mar-18 | 0.46% | 0.10% | 0.42% | 0.98% |
| Apr-18 | 0.42% | 0.22% | 0.48% | 1.11% |
| May-18 | 0.39% | 0.25% | 0.48% | 1.12% |

| <u>MORTGAGE IN POSSESSION</u> | No of Accounts | Amount (\$) |
|-------------------------------|-----------------------|--------------------|
| Aug-16 | 1 | 398,442 |
| Sep-16 | 1 | 403,224 |
| Oct-16 | 1 | 405,003 |
| Nov-16 | 2 | 712,304 |
| Dec-16 | 2 | 723,735 |
| Jan-17 | 3 | 1,015,727 |
| Feb-17 | 2 | 613,295 |
| Mar-17 | 2 | 620,530 |
| Apr-17 | 2 | 624,030 |
| May-17 | 1 | 313,191 |
| Jun-17 | 2 | 681,376 |
| Jul-17 | 5 | 1,032,728 |
| Aug-17 | 5 | 1,038,855 |
| Sep-17 | 7 | 1,870,089 |
| Oct-17 | 5 | 1,188,166 |
| Nov-17 | 2 | 845,458 |
| Dec-17 | 1 | 465,903 |
| Jan-18 | - | - |
| Feb-18 | - | - |
| Mar-18 | 1 | 319,696 |
| Apr-18 | 3 | 509,702 |
| May-18 | 3 | 511,693 |

| <u>MORTGAGE SAFETY NET\HARDSHIPS</u> | No of Accounts | Amount (\$) |
|--------------------------------------|-----------------------|--------------------|
| Aug-16 | 16 | 4,235,479 |
| Sep-16 | 18 | 4,624,811 |
| Oct-16 | 22 | 5,643,293 |
| Nov-16 | 29 | 6,877,172 |
| Dec-16 | 30 | 7,431,376 |
| Jan-17 | 34 | 7,793,850 |
| Feb-17 | 35 | 8,106,773 |
| Mar-17 | 35 | 7,675,931 |
| Apr-17 | 27 | 6,298,243 |
| May-17 | 31 | 7,740,525 |
| Jun-17 | 27 | 7,750,482 |
| Jul-17 | 27 | 6,791,062 |
| Aug-17 | 33 | 7,758,704 |
| Sep-17 | 36 | 8,501,534 |
| Oct-17 | 26 | 5,669,946 |
| Nov-17 | 23 | 4,466,450 |
| Dec-17 | 26 | 5,105,453 |
| Jan-18 | 26 | 7,084,367 |
| Feb-18 | 26 | 7,324,748 |
| Mar-18 | 29 | 8,736,793 |
| Apr-18 | 39 | 11,116,024 |
| May-18 | 36 | 10,372,922 |

| <u>PRINCIPAL LOSS</u> | No. of loans | Gross Loss | LMI Payment | Net loss |
|-----------------------|---------------------|-------------------|--------------------|-----------------|
| 2008 | - | - | - | - |
| 2009 | 1 | 77,586.96 | - | 77,587 |
| 2010 | 4 | 328,619.20 | 138,897.33 | 189,722 |
| 2011 | - | - | - | - |
| 2012 | 6 | 275,192 | 208,230 | 66,962 |
| 2013 | 2 | 111,647 | 104,982 | 6,665 |
| 2015 | 1 | 71,736 | 65,675 | 6,061 |
| 2016 | 1 | 1,244 | 229 | 1,015 |
| 2017 | 3 | 206,869 | 36,753 | 77,923 |
| 2018 | 4 | 423,602 | 315,008 | 108,594 |
| Total | 22 | 1,496,497.46 | 869,775.51 | 534,529 |

| <u>EXCESS SPREAD</u> | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Aug-16 | 1,284,666.73 | 0.771% | \$ 2,000,000,000 |
| Sep-16 | 1,030,569.67 | 0.618% | \$ 2,000,000,000 |
| Oct-16 | 477,436.30 | 0.286% | \$ 2,000,000,000 |
| Nov-16 | 812,039.54 | 0.487% | \$ 2,000,000,000 |
| Dec-16 | 281,666.41 | 0.169% | \$ 2,000,000,000 |
| Jan-17 | 573,687.85 | 0.344% | \$ 2,000,000,000 |
| Feb-17 | 1,053,486.51 | 0.632% | \$ 2,000,000,000 |
| Mar-17 | - | 0.000% | \$ 2,000,000,000 |
| Apr-17 | 479,195.73 | 0.288% | \$ 2,000,000,000 |
| May-17 | 2,396,578.95 | 1.438% | \$ 2,000,000,000 |
| Jun-17 | - | 0.000% | \$ 2,000,000,000 |
| Jul-17 | 728,732.73 | 0.437% | \$ 2,000,000,000 |
| Aug-17 | 699,713.41 | 0.420% | \$ 2,000,000,000 |
| Sep-17 | 826,994.57 | 0.496% | \$ 2,000,000,000 |
| Oct-17 | 910,123.56 | 0.546% | \$ 2,000,000,000 |
| Nov-17 | 382,395.58 | 0.229% | \$ 2,000,000,000 |
| Dec-17 | 241,744.93 | 0.144% | \$ 2,000,000,000 |
| Jan-18 | 1,678,021.17 | 1.007% | \$ 2,000,000,000 |
| Feb-18 | 1,532,436.10 | 0.919% | \$ 2,000,000,000 |
| Mar-18 | - | 0.000% | \$ 2,000,000,000 |
| Apr-18 | 1,205,570.15 | 0.723% | \$ 2,000,000,000 |
| May-18 | 397,626.18 | 0.239% | \$ 2,000,000,000 |
| Total | 69,979,268.87 | | |

RESERVES

Principal Draw
 Liquidity Reserve Account
 Redraw Facility Limit
 Substitution Limit
 Substitution Account Balance

| <u>Available</u> | <u>Drawn</u> |
|------------------|--------------|
| n/a | - |
| 30,000,000.00 | - |
| - | - |
| 560,000,000.00 | |
| 192,727,176.03 | |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P /</u> | <u>Rating Trigger S&P /</u> |
|----------------------------------|------------------|---------------------------------|---------------------------------|
| | | <u>Moodys</u> | <u>Moodys</u> |
| Fixed Rate Swap Provider | AMP Bank Limited | A+ / A2 | below A1 / P-1 |
| Liquidity Reserve Account Holder | CBA | A1+ / P-1 | below A1 / P-1 |
| Bank Account Provider | Westpac | A1+ / P-1 | below A1 / P-1 |

SERVICER

| | |
|-----------------------------|--|
| Servicer: | AMP Bank Limited |
| Servicer Ranking or Rating: | A+ / A2 |
| Servicer Rating: | N/A |
| Servicer Experience: | Progress 2005-2 Trust Progress 2006-1 Trust Progress 2007-1G Trust Progress 2008-1R Trust Progress 2009-1 Trust Progress 2010-1 Trust Progress 2011-1 Trust Progress 2012-1 Trust Progress 2012-2 Trust Progress 2013-1 Trust Progress 2014-1 Trust Progress 2014-2 Trust Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Progress Warehouse Trust No . 1 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |